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Chaucer launches their new Belt & Road Consortium at Lloyd's

- The consortium will provide capacity of up to \$400m for political violence risks related to the Belt & Road Initiative
- It will focus initially on political violence risks before expanding to include other lines of business.

Chaucer, the specialty (re)insurance group, today announces the launch of their new Belt and Road Consortium at Lloyd's. The Consortium will initially underwrite political violence risks, with future solutions in development for other lines of business.

Working with China Re, Chaucer's parent company, the consortium will provide large-scale capacity of up to US\$400m for political violence related risks to companies working on China's Belt and Road Initiative, including approved investment risks from the BRI Green Committee. The consortium combines Chaucer's strong technical underwriting expertise and leadership position in the political violence market with China Re's unparalleled connections to provide comprehensive coverage and outstanding service to clients.

Chaucer will lead and manage the Consortium, which will focus on Political Violence Risk protection for assets under construction or operation and financed through the Belt & Road investment initiative, with support from other leading Lloyd's syndicates.

John Neal, CEO of Lloyd's of London comments,

"We are fully supportive of the Lloyd's market developing innovative global risk products to enable customers to manage their risks better. This new partnership will increase the amount of insurance capacity available to businesses working on projects such as the Belt and Road initiative, which is expected to be a major driver of growth in emerging markets."

Yuan Linjiang, Chairman of China Re Group, comments,

"Since the Belt and Road Initiative first launched, the insurance industry has played an integral role in providing risk management and vital risk protection. China Re has a long history of cooperation, communication, and interaction with its international partners, and as we embark

on this new venture with other leading Lloyd's and UK businesses we are excited to showcase the combined strength of China Re and Chaucer to the world.”

John Fowle, CEO at Chaucer, comments,

“Our new Belt & Road Consortium at Lloyd's will allow Chinese companies and co-investors to better protect their assets against political violence risks across the BRI by providing direct access to market leading risk solutions.

By combining our strong underwriting acumen and leadership position in the political violence market with China Re's exceptional distribution network, enables us to deliver a truly unique solution to our clients and brokers by working with our fellow Lloyd's syndicates.”

Background

The Belt and Road Initiative (BRI) is a major global infrastructure development project to assist growth of the Chinese economy and that of regions including South East Asia, the Middle East and Africa. There are 2,631 projects* with a combined value of \$3.7 trillion. Projects span transport, telecommunications and renewables such as solar, wind and hydro. It is the world's largest infrastructure program, spanning six economic corridors, across 65 countries, touching 4.4 billion people which equates to 65% of the world population, contributing one-third of the world's GDP and 40% of global trade.

**Refinitiv, 2019*

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Media Enquiries

Maria Hughes

Mattison Public Relations

+44(0)77 3169 3281

maria.hughes@mattison.co.uk

Greer Stead

Marketing Manager

+44(0)20 7105 8258

greer.stead@chaucergroup.com

About Chaucer

Chaucer are a leading specialty (re)insurance group working with brokers, coverholders and clients to protect and support business activities around the world. Our services are accessed through both Lloyd's of London and the company markets.

We are defined by an enterprising, bespoke approach to (re)insurance, enabled by the individual character, experience and imagination of our expert teams.

Chaucer is a member of the China Re Group, one of the world's largest reinsurance companies whose outstanding and comprehensive strength is rated A (excellent) by AM Best and A (strong) by S&P Global Rating.

Chaucergroup.com